

Fill in this information to identify your case:

United States Bankruptcy Court for the:

SOUTHERN DISTRICT OF NEW YORK

Case number (if known)

Chapter 11

Check if this an
amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

02/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name	<u>CORFU 77, CORP.</u>		
2. All other names debtor used in the last 8 years	Include any assumed names, trade names and <i>doing business as</i> names		
3. Debtor's federal Employer Identification Number (EIN)	<u>82-3859940</u>		
4. Debtor's address	Principal place of business <u>1765 Crosby Avenue</u> <u>Bronx, NY 10461</u>	Mailing address, if different from principal place of business Number, Street, City, State & ZIP Code <u>Bronx</u> County	P.O. Box, Number, Street, City, State & ZIP Code Location of principal assets, if different from principal place of business Number, Street, City, State & ZIP Code
5. Debtor's website (URL)			
6. Type of debtor	<input checked="" type="checkbox"/> Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) <input type="checkbox"/> Partnership (excluding LLP) <input type="checkbox"/> Other. Specify: _____		

Debtor CORFU 77, CORP.
Name

Case number (if known)

7. Describe debtor's business

A. Check one:

- Health Care Business (as defined in 11 U.S.C. § 101(27A))
- Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- Railroad (as defined in 11 U.S.C. § 101(44))
- Stockbroker (as defined in 11 U.S.C. § 101(53A))
- Commodity Broker (as defined in 11 U.S.C. § 101(6))
- Clearing Bank (as defined in 11 U.S.C. § 781(3))
- None of the above

B. Check all that apply

- Tax-exempt entity (as described in 26 U.S.C. §501)
- Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.

See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

7225

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- Chapter 7
- Chapter 9
- Chapter 11. Check all that apply:

- Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625 (amount subject to adjustment on 4/01/22 and every 3 years after that).
- The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
- A plan is being filed with this petition.
- Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

- Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

No.

Yes.

If more than 2 cases, attach a separate list.

District _____ When _____ Case number _____

District _____ When _____ Case number _____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

No

Yes.

List all cases. If more than 1, attach a separate list

Debtor _____ Relationship _____

District _____ When _____ Case number, if known _____

Debtor CORFU 77, CORP.
Name _____

Case number (if known) _____

11. Why is the case filed in this district? *Check all that apply:*

Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention? No
 Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
 What is the hazard? _____

It needs to be physically secured or protected from the weather.

It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

Other _____

Where is the property? _____
 Number, Street, City, State & ZIP Code _____

Is the property insured?

No
 Yes. Insurance agency _____
 Contact name _____
 Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds *Check one:*

Funds will be available for distribution to unsecured creditors.

After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors 1-49 1,000-5,000 25,001-50,000
 50-99 5001-10,000 50,001-100,000
 100-199 10,001-25,000 More than 100,000

15. Estimated Assets \$0 - \$50,000 \$1,000,001 - \$10 million \$500,000,001 - \$1 billion
 \$50,001 - \$100,000 \$10,000,001 - \$50 million \$1,000,000,001 - \$10 billion
 \$100,001 - \$500,000 \$50,000,001 - \$100 million \$10,000,000,001 - \$50 billion
 \$500,001 - \$1 million \$100,000,001 - \$500 million More than \$50 billion

16. Estimated Liabilities \$0 - \$50,000 \$1,000,001 - \$10 million \$500,000,001 - \$1 billion
 \$50,001 - \$100,000 \$10,000,001 - \$50 million \$1,000,000,001 - \$10 billion
 \$100,001 - \$500,000 \$50,000,001 - \$100 million \$10,000,000,001 - \$50 billion
 \$500,001 - \$1 million \$100,000,001 - \$500 million More than \$50 billion

Debtor

CORFU 77, CORP.
Name

Case number (if known)

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on June 22, 2020

MM / DD / YYYY

X

Signature of authorized representative of debtor

Socrates Sellas

Printed name

Title President

18. Signature of attorney

X 

Signature of attorney for debtor

Date June 22, 2020

MM / DD / YYYY

Lawrence F. Morrison

Printed name

Morrison Tenenbaum, PLLC

Firm name

87 Walker Street, Second Floor
New York, NY 10013

Number, Street, City, State & ZIP Code

Contact phone 212-620-0938

Email address info@m-t-law.com

2889590 NY

Bar number and State

United States Bankruptcy Court
Southern District of New York

In re CORFU 77, CORP.

Debtor(s)

Case No.
Chapter 11

LIST OF EQUITY SECURITY HOLDERS

Following is the list of the Debtor's equity security holders which is prepared in accordance with rule 1007(a)(3) for filing in this Chapter 11 Case

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
Socrates Sellas		100%	

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the **President** of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date June 22, 2020

Signature



Socrates Sellas

*Penalty for making a false statement of concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.*

United States Bankruptcy Court
Southern District of New York

In re CORFU 77, CORP.

Debtor(s)

Case No.
Chapter 11

VERIFICATION OF CREDITOR MATRIX

I, the President of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: June 22, 2020



Socrates Sellas
Socrates Sellas/President
Signer/Title

CON EDISON
PO BOX 1702
NEW YORK, NY 10116

INTERNAL REVENUE SERVICE
CENTRAL INSOLVENCY UNIT
PO BOX 7346
PHILADELPHIA, PA 19101

NYS DEPT. OF TAX AND FIN.
BANKRUPTCY SECTION
PO BOX 5300
ALBANY, NY 12205

NYS UNEMPLOYMENT INSURANCE
PO BOX 551
ALBANY, NY 12201

TD BANK
PO BOX 16027
LEWISTON, ME 04243

United States Bankruptcy Court
Southern District of New York

In re CORFU 77, CORP.

Debtor(s)

Case No.

Chapter 11

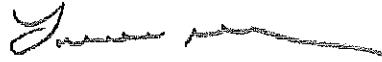
CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for CORFU 77, CORP. in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

None [Check if applicable]

June 22, 2020

Date



Lawrence F. Morrison

Signature of Attorney or Litigant
Counsel for CORFU 77, CORP.

Morrison Tenenbaum, PLLC

87 Walker Street, Second Floor

New York, NY 10013

212-620-0938 Fax:646-390-5095

info@m-t-law.com

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re:

CORFU 77, CORP.,

Chapter 11

Case No. 20-_____

Debtor.

-----X

DECLARATION PURSUANT TO S.D.N.Y. LOCAL BANKRUPTCY RULE 1007-2

I, Socrates Sellas, pursuant to 28 U.S.C. Section 1746, do hereby declare under penalty of perjury under the laws of the United States of America that the following is true and correct as of this 23rd day of June 2020:

1. I am the President of Corfu 77, Corp. (the "Debtor"), and as such I am familiar with the operations, business and financial affairs of the Debtor. I submit this affidavit in accordance with the S.D.N.Y Local Bankruptcy Rule 1007-2 in support of the voluntary petition filed by the Debtor.

2. There are no other or prior bankruptcy cases against the Debtor and this petition is being filed as a voluntary Chapter 11 proceeding on June 23rd, 2020, and as such there has been no trustee or creditors' committee appointed in this case.

3. A copy of the Debtor's board resolution authorizing the Chapter 11 filing is annexed hereto as **Exhibit "A"**.

4. The Debtor is a New York corporation and was incorporated on November 10, 2017.

5. The Debtor operates a comfort food, American restaurant at 1765 Crosby Avenue, Bronx, NY 10461 (the "Premises").

6. The Debtor is a party to a certain Agreement of Sublease for the Premises dated February 26, 2018, which was amended on October 18, 2018 (the “Sublease”), between TD Bank, N.A. (“TD Bank”) and the Debtor.

7. On March 10, 2020, TD Bank gave notice to the Debtor pursuant to a Fourteen (14) Day Rent Demand that Debtor failed to pay fixed rent and additional rent through May 2020.

8. Then on June 10, 2020, TD bank notified the Debtor of its default of the Sublease caused by its failure to pay fixed rent and additional rent for June 2020; TD Bank is scheduled to terminated the Sublease effective June 24, 2020.

9. The Debtor and TD Bank attempted to negotiate a settlement whereby TD Bank would withdraw its Notice of Default and Termination and reinstate the Sublease upon the Debtor’s immediate payment of the outstanding fixed rent and additional rent balance of Fifty Nine Thousand Five Hundred Dollars and 00/100 (\$59,500.00).

10. The Debtor’s immediate need for relief in this Court stems from its serious cashflow difficulties directly resulting from the COVID-19 pandemic which in turn have caused the Debtor to default on its obligations under the Sublease.

11. Pursuant to Rule 1007-(a)(4) of the local bankruptcy rules annexed hereto as **Exhibit “B”** is a list containing the names and addresses of the Debtor’s twenty (20) largest unsecured creditors, excluding insiders.

12. Pursuant to Rule 1007-2(a)(5) of the local bankruptcy rules, annexed hereto as **Exhibit “C”** is a list containing the names and addresses of the Debtor’s five (5) largest secured claims.

13. Pursuant to Rule 1007-2(a)(6) of the local bankruptcy rules, annexed hereto as Exhibit "D" is a summary of the Debtor's assets and liabilities. This is an internally generated estimate of assets and liabilities and may require certain adjustments.

14. The Debtor does not have any publicly held shares, debentures, or other securities.

15. TD Bank currently holds a security deposit on the Sublease in the amount of \$ 25,000.

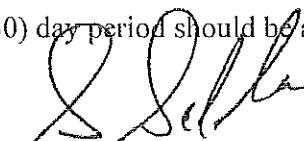
16. The Debtor's assets consist primarily of restaurant food and beverage inventory, furniture, fixtures and equipment. The Debtor's books and records are located at the Premises.

17. The Debtor at this time is managed through its President, Socrates Sellas. The President receive a salary of \$1,000 per week.

18. Aside from the President, the Debtor currently has 10 employees and an approximate monthly payroll of \$20,800.

19. The Debtor is not a party to any lawsuits or proceedings.

20. The Debtor expects to receive approximately \$75,000 in revenue from operations of the business for the thirty (30) day period following the Chapter 11 filing. The Debtor's operating expenses during the same thirty (30) day period should be approximately \$\$80,000.



Socrates Sellas

EXHIBIT A
CORPORATE RESOLUTION

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In re:

Chapter 11

CORFU 77, CORP.,

Case No. 20-_____

Debtor.

-----X

CORPORATE RESOLUTION

At the meeting of the Board of Directors of Corfu 77, Corp. (the "Company") a New York corporation, it was determined to be in the best interests of the Company to file for bankruptcy under Chapter 11 of the United States Bankruptcy Code and the following resolution was adopted:

Whereas, it is in the best interest of the Company to file a voluntary petition in the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

Be It Therefore Resolved, that Socrates Sellas, President of the Company, is authorized and directed to execute and deliver all documents necessary to perfect the filing of a Chapter 11 voluntary bankruptcy case on behalf of the corporation; and

Be It Further Resolved, that Socrates Sellas, President of the Company, is authorized and directed to appear in all bankruptcy proceedings on behalf of the company, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the company in connection with such bankruptcy case; and

Be It Further Resolved, that Socrates Sellas, President of the Company, is authorized and directed to employ Lawrence F. Morrison, attorney and the law firm of Morrison Tenenbaum, PLLC to represent the corporation in such bankruptcy case

Dated: New York, New York
June 22, 2020

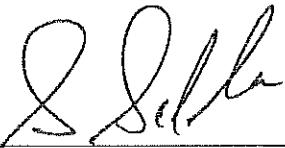
By 
Socrates Sellas, President

EXHIBIT B

20 LARGEST UNSECURED CREDITORS

Fill in this information to identify the case:

Debtor name	<u>CORFU 77, CORP.</u>
United States Bankruptcy Court for the:	<u>SOUTHERN DISTRICT OF NEW YORK</u>
Case number (if known)	_____

Check if this is an amended filing

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

Schedule A/B: Assets-Real and Personal Property (Official Form 206A/B)
 Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)
 Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)
 Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)
 Schedule H: Codebtors (Official Form 206H)
 Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)
 Amended Schedule
 Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
 Other document that requires a declaration

I declare under penalty of perjury that the foregoing is true and correct.

Executed on June 22, 2020

X

Signature of individual signing on behalf of debtor

Socrates Sellas

Printed name

President

Position or relationship to debtor

Fill in this information to identify the case.

Debtor name CORFU 77, CORP.
 United States Bankruptcy Court for the: SOUTHERN DISTRICT OF NEW YORK
 Case number (if known): _____

Check if this is an
amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Con Edison PO Box 1702 New York, NY 10116			Unliquidated			\$4,500.00
Internal Revenue Service Central Insolvency Unit PO Box 7346 Philadelphia, PA 19101			Unliquidated			Unknown
NYS Dept. of Tax and Fin. Bankruptcy Section PO Box 5300 Albany, NY 12205		Sales Tax	Unliquidated			\$45,000.00
NYS Unemployment Insurance PO Box 551 Albany, NY 12201		UI	Disputed			\$25,000.00
TD Bank PO Box 16027 Lewiston, ME 04243		Rent Arrears	Disputed			\$59,500.00

EXHIBIT C

5 LARGEST SECURED CREDITORS

None

EXHIBIT D

SUMMARY OF ASSETS AND LIABILITIES

Approx. Assets: \$ TO BE PROVIDED WITHIN 14 DAYS

Approx. Liabilities: \$ TO BE PROVIDED WITHIN 14 DAYS